

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007

	October-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		FYTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	32,828	3.8%	3.9%	2.29%	33,813	3.9%	3.9%	0.38%	2.68%	21.84%	13.35%	N/A
Total Structured Growth	32,828	3.8%	3.9%	2.29%	33,813	3.9%	3.9%	0.38%	2.68%	21.84%	13.35%	10.94%
<i>Russell 1000 Growth</i>				3.40%				4.21%	7.75%	19.04%	8.70%	9.28%
<i>Structured Value</i>												
LSV	32,764	3.8%	3.9%	0.06%	32,965	3.8%	3.9%	-0.89%	-0.83%	23.77%	19.00%	16.55%
<i>Russell 1000 Value</i>				0.01%				-0.24%	-0.23%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	67,865	7.8%	7.9%	2.65%	67,314	7.8%	7.9%	0.24%	2.90%	21.27%	13.46%	N/A
<i>Russell 1000</i>				1.74%				1.98%	3.76%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>												
Westridge	75,643	8.7%	7.9%	1.67%	74,601	8.7%	7.9%	2.18%	3.89%	21.12%	11.98%	N/A
<i>S&P 500</i>				1.59%				2.03%	3.65%	20.59%	11.68%	
<i>Index</i>												
Slate Street	20,293			-0.10%	20,441			-0.80%	-0.89%	21.82%	12.34%	11.08%
Total 130/30	20,293	2.3%	2.6%	-0.10%	20,441	2.4%	2.6%	-0.80%	-0.89%	21.82%	12.34%	11.08%
<i>S&P 500</i>				1.59%				2.03%	3.65%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	229,393	26.3%	26.3%	1.66%	229,134	26.7%	26.3%	0.62%	2.29%	21.86%	13.76%	12.22%
<i>S&P 500</i>				1.59%				2.03%	3.65%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	39,388	4.5%	4.4%	2.53%	37,150	4.3%	4.4%	-3.66%	-1.22%	18.39%	13.70%	14.37%
<i>Russell 2000 + 200bp</i>				3.04%				-2.60%	0.36%	18.76%	15.72%	16.16%
<i>Enhanced</i>												
Research Affiliates	37,070	4.3%	4.4%	1.19%	35,421	4.1%	4.4%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				2.87%				-3.09%	-0.31%			
TOTAL SMALL CAP DOMESTIC EQUITY	76,458	8.8%	8.8%	1.88%	72,570	8.5%	8.8%	-4.98%	-3.19%	18.39%	13.70%	14.37%
<i>Russell 2000</i>				2.87%				-3.09%	-0.31%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	36,151	4.1%	4.0%	4.38%	34,116	4.0%	4.0%	0.61%	5.01%	25.99%	21.19%	14.89%
LSV	35,337	4.1%	4.0%	2.93%	34,633	4.0%	4.0%	-3.37%	-0.53%	31.24%	N/A	N/A
Total Large Cap - Active	71,488	8.2%	8.0%	3.65%	68,749	8.0%	8.0%	-1.43%	2.17%	28.57%	22.95%	18.43%
<i>MSCI EAFE - 50% Hedged</i>				3.25%				0.11%	3.36%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>												
Lazard	8,631	1.0%	1.0%	6.00%	8,413	1.0%	1.0%	-3.92%	1.85%	21.03%	20.93%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.70%				-0.66%	4.01%	28.58%	26.34%	
<i>Small Cap - Growth</i>												
Vanguard	8,842	1.0%	1.0%	5.96%	8,234	1.0%	1.0%	-1.48%	4.39%	31.00%	28.08%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.70%				-0.66%	4.01%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	88,961	10.2%	10.0%	4.10%	85,396	10.0%	10.0%	-1.70%	2.34%	28.02%	23.43%	17.15%
<i>MSCI EAFE - 50% Hedged</i>				3.25%				0.11%	3.36%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	130,541	15.0%	15.5%	0.95%	129,040	15.0%	15.5%	1.87%	2.84%	7.29%	4.44%	5.64%
<i>Lehman Aggregate</i>				0.90%				2.84%	3.77%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>												
Hyperion	35,780	4.1%	4.0%	0.28%	35,122	4.1%	4.0%	-1.78%	-1.50%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				1.33%				3.88%	5.26%			
<i>Core Plus/Enhanced</i>												
Clifton Group	37,115	4.3%	4.0%	0.80%	36,433	4.2%	4.0%	4.41%	5.25%	5.52%	N/A	N/A
Prudential	36,182	4.2%	4.0%	0.86%	35,466	4.1%	4.0%	1.95%	2.82%	N/A	N/A	N/A
Total Core Plus/Enhanced	73,298	8.4%	8.0%	0.83%	71,899	8.4%	8.0%	3.18%	4.04%	5.95%	N/A	N/A
<i>Lehman Aggregate</i>				0.90%				2.84%	3.77%	6.12%		
<i>Index</i>												
Bank of ND	64,325	7.4%	7.0%	0.84%	64,234	7.5%	7.0%	3.09%	3.97%	5.45%	2.92%	4.32%
<i>Lehman Govt/Credit (1)</i>				0.91%				3.01%	3.94%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	129,216	14.8%	15.5%	1.16%	127,328	14.8%	15.5%	1.48%	2.66%	7.93%	4.86%	6.59%
<i>Lehman US Credit BAA</i>				1.46%				1.67%	3.15%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	433,159	49.7%	50.0%	0.92%	427,623	49.8%	50.0%	1.84%	2.78%	7.11%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				0.90%				2.84%	3.77%	6.12%	4.13%	4.87%
CASH EQUIVALENTS												
Bank of ND	43,462	5.0%	5.0%	0.36%	43,303	5.0%	5.0%	1.24%	1.60%	5.36%	4.10%	3.00%
<i>90 Day T-Bill</i>				0.30%				1.34%	1.64%	5.21%	3.78%	2.76%
TOTAL NDACo PROGRAM SAVINGS	871,432	100.0%	100.0%	1.49%	858,027	100.0%	100.0%	0.50%	1.99%	13.91%	9.06%	9.26%
<i>POLICY TARGET BENCHMARK</i>				1.46%				1.79%	3.28%	12.69%	8.48%	8.49%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.